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shares must be continuously owned by citizens, or by firms or corporations the controlling interest in which is owned by citizens of the United States; their business is limited to international or foreign trade transactions, but they have extensive powers of discounting and dealing in foreign commercial paper and securities, purchasing coin, bullion and exchange, borrowing and lending, and issuing their own debentures not exceeding ten times their capital stock; and may establish branches abroad, all under the general supervision of the Federal Reserve Board, with whom they must file their incorporation papers and to whom they must report. The rules and regulations and forms of articles of association and organization certificates are given in full in the Appendix (Exhibits IX, XIV, XV).

Part VI (52 pages) reviews many of the important combinations heretofore or now existing in world commerce, such as Railmakers, Shipping, Tobacco, Explosives, Aluminum, Glass, Bottles, Quinine, Dye, Indigo, Wireless Telegraph, and Electric Lamps, and concludes that the time is at hand when such should be incorporated under international treaty provisions, and regulated under some sort of an international league or commission, with powers over international trade similar to those of the Federal Trade Commission, to prevent unfair methods of competition and trade practices therein. This, although a consummation devoutly to be wished, is perhaps too much to hope for soon.

The work is careful in its conclusions, accurate in its statements, temperate in its treatment, and very stimulating in its suggestions and outlook upon the great subject of which it treats,—the proper organization of American foreign trade.

H. L. WILGUS.

COMMONS DEBATES FOR 1629, critically edited, and an Introduction dealing with Parliamentary Sources for the Early Stuarts. Edited by Wallace Notestein and Frances Helen Relf. Research Publications of the University of Minnesota, Studies in the Social Sciences, No. 10. Minneapolis: The University of Minnesota. 1921. Pp. lxxvii, 304.

This volume is divided into three parts: (1) an introduction of some sixty pages; (2) carefully edited texts of five sources—the *True Relation*, *Nicolas's Notes*, *Grosvenor's Diary*, *Nethersole's Letters*, *March Second Account*; (3) an appendix with critical apparatus for a detailed study of the *True Relation*.

The introduction is necessarily a critical examination of the sources actually presented, but it is more than this: it is a most suggestive study of the nature of parliamentary source material for the early Stuart period; it is a valuable contribution to our knowledge of the embryonic newspaper and of the dissemination of news. It points out, as well, the growing desire to break away from parliamentary secrecy, to develop publicity for parliamentary proceedings, and thus to influence public opinion. One need not be a specialist in the seventeenth century to find here not only instructive hints on the assembling of source material, but also general information of interest and value to any student of history.

Of the sources printed, the *True Relation* is the longest and most important, although the editors feel that *Grosvenor's Diary* "is their most valuable contribution to the source material of this period." The *True Relation* has long been known and has been several times printed; the problems in connection with it arise from the many manuscript versions which the editors have found—no less than forty-eight, each different from one another and from the printed versions. The editors had to grapple with a real problem of criticism here, and they seem to have arrived at a sound solution. The *True Relation* is made up of two kinds of material: the weekly or monthly news-letters, and "separates"—i. e., single speeches which were sometimes given out (against the rules of parliament) by the speakers themselves, but which were more often "gathered by ignorant, careless and often unscrupulous scribes in roundabout ways and hastily put together for immediate circulation." The *True Relation*, therefore, is not to be taken as final and absolute authority, even though its accuracy is as great, in the eyes of Professors Notestein and Relf, as that of the semi-official *Commons Journals*. The editors have made their main task the collating of the various versions of the *True Relation* and the reconstructing of the day-to-day account from the fuller and the seemingly more accurate texts. Their version of the *True Relation*, therefore, is unlike any other, either in print or manuscript, but by the use of the full footnotes and of the critical appendix all variations may be traced. The other sources present no such editorial problems, except the authorship of the *March Second Account*, of which there are two manuscripts.

The reviewer is not qualified to answer the question whether or not the material here presented will modify our former conclusions in regard to the character and work of the last parliament of Charles I before the "eleven years of arbitrary rule." He is happy to note that the old story of the spectacular close of this parliament has not gone the way of Pocahontas and John Smith. What cannot fail to impress him is the unusually careful and sincere work of the editors; their critical work is excellent both in matter and in form. It is to be hoped not only that the future volumes promised by Mr. Notestein and Miss Relf may soon appear but that their example may be followed by others. It is not the Stuart period alone for which the *Parliamentary History* and the *Debates of Parliament* are inadequate.

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ARTHUR H. BASYE.

THE AMERICAN PHILOSOPHY OF GOVERNMENT. By ALPHEUS HENRY SNOW.
New York: G. P. Putnam's Sons. 1921. Pp. iii, 485.

This collection of nineteen essays by the late Alpheus H. Snow comprises a series of papers written in the years from 1906 to 1919 and deals chiefly with two general topics, the underlying philosophy of the government of the United States and the problem of association of nations in some form of international organization. The essay entitled "A League of Nations